



Appraisal Report Of:

Commercial Building with "Prospective" Improvements
1752 East 5th Street
Washington, Missouri 63090

Prepared For:

Bank of Franklin County
Mr. Nick Frankenberg
900 East Eighth Street
Washington, Missouri 63090

&

U.S. Small Business Administration,
1222 Spruce Street, Suite 10.103
St. Louis, MO 63103.

Prepared By:

Mr. Michael Glarner
G & H Appraisal
PO Box 270516
St. Louis, Missouri 63127

AS OF:

May 22, 2017

Prospective:

January 22, 2018

EXHIBIT

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G & H Appraisal
PO Box 270516-St. Louis, Missouri 63127
(314) 849-9838 – Fax (314)-849-6610

May 30, 2017

Bank of Franklin County
Mr. Nick Frankenberg
900 East Eighth Street
Washington, Missouri 63090

Re: Appraisal Report
Commercial Building with “Prospective” Improvements
1752 East 5th Street
Washington, Missouri 63090
17C-031

Dear Mr. Frankenberg:

At your request, we have made a personal inspection and prepared the following appraisal of the above-referenced real estate in Washington, Missouri. The purpose of this appraisal report is to form an opinion of market value; the legal interest appraised is the Fee Simple Interest. The date to which the “as is” value opinion shall apply is May 22, 2017, the date of inspection. The date to which the “prospective” value opinion shall apply is January 22, 2018, the estimated date of completion.

The subject is made up of a 3,904 SF commercial building located at 1752 East 5th Street, Washington, Missouri 63090. The building was constructed in 1925 and is located on a 0.49 acre parcel. The subject will undergo “prospective” improvements converting the building into a daycare center. The details are further discussed within the body of this report. Your attention is called to the relevant assumptions, limiting conditions, and certification found later within the body of this report.

The accompanying financial analysis is based on estimates and assumptions developed in connection with the appraisal. Some assumptions, however, inevitably will not materialize, and unanticipated events and circumstances will or can occur; therefore, actual results achieved during the period covered by our prospective financial analysis will vary from our estimates and the variations may be material.

It is our opinion that the "as is" market value of the Fee Simple Interest in the subject property as of May 22, 2017 is as follows:

One Hundred Twenty Thousand Dollars
\$120,000

It is our opinion that the "Prospective" market value of the Fee Simple Interest in the subject property as of January 22, 2018 is as follows:

Two Hundred Ninety-Five Thousand Dollars
\$295,000

Our opinion of value is intended solely for your information, and may not be used for any purpose other than indicated within the appraisal.

Our report is based on estimates, assumptions, and other information developed from research of the market, knowledge of the industry, and certain information, which you provided us. The sources of information and basis of the estimates and assumptions are stated in the appropriate sections of the report. Under the terms of this engagement, we have no obligation to revise this report or the opinion of market value to reflect events or conditions that occur subsequent to the date of the appraisal.

Neither the whole, nor any part of, this report or any reference thereto, may be included in any document, statement, or circular without our prior written approval of the form and context in which it appears.

Respectfully submitted,
G & H Appraisal



Michael G. Glarner
Certified General Real Estate Appraiser
Certification No. 2007030357